November 1984

JOB SERVICE WISCONSIN

# Wisconsin Employment and Economic Indicators

ECONOMIC FORECAST

# WISCONSIN DATA AND SOURCES

| | INDICATOR | SOURCE |
|---|---|---|
| L1 | Composite Index of Leading Indicators | Wis.Dept. of Industry, Labor and Human Relations |
| L2 | Average Work Week, Manufacturing | Wis. Dept. of Industry, Labor and Human Relations |
| L3 | Average Overtime Hours, Mfg. | Wis. Dept. of Industry, Labor and Human Relations |
| L4 | Average Weekly Initial Claims | Wis. Dept. of Industry, Labor and Human Relations |
| L5 | Total Job Openings Received | Wis. Dept. of Industry, Labor and Human Relations |
| L6 | New Business Incorporations | Wisconsin Secretary of State |
| L7 | Net Gain in Business Phone Access Lines | Wis. Telephone Co. and General Telephone Co. |
| L8 | Building Plans Examined | Wis. Dept. of Industry, Labor and Human Relations |
| C1 | Help-Wanted Advertising Index (Milw.) | National Industrial Conference Board |
| C2 | Total Unemployment Rate | Wis. Dept. of Industry, Labor and Human Relations |
| C3 | Natural Gas Sales | Wisconsin Public Service Commission |
| C4 | New Car Registrations | Wis. Department of Transportation |
| C5 | Electric Power Sales | Wisconsin Public Service Commission |
| C6 | Total Securities Registrations | Wisconsin Commissioner of Securities |
| C7 | Personal Income | "Business Week," McGraw Hill |
| C8 | Average Weekly Earnings, Mfg. | Wis. Dept. of Industry, Labor and Human Relations |
| C9 | Cash Receipts From Farm Marketing | U.S. Department of Agriculture |
| C10 | Contract Construction Employment | Wis. Dept. of Industry, Labor and Human Relations |
| X1 | Birth Registrations | Wis. Department of Health and Social Services |
| X2 | Death Registgrations | Wis. Department of Health and Social Services |
| X3 | Natural Net Gain in Population | Wis. Department of Health and Social Services |
| X4 | Marriage Registrations | Wis. Department of Health and Social Services |
| X5 | Consumer Price Index (Milwaukee) | U.S. Bureau of Labor Statistics |
| X6 | Index of Prices Received By Farmers | Wisconsin Department of Agriculture |
| X7 | Net Gain in Residential Phone Access Lines | Wis. Telephone Co. and General Telephone Co. |
| X8 | Labor Disputes, No. of Workers | Wis. Dept. of Industry, Labor and Human Relations |
| X9 | Manufacturing Employment | Wis. Dept. of Industgry, Labor and Human Relations |

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

# THE WISCONSIN ECONOMY

SUMMARY FOR OCTOBER

**WISCONSIN'S LEADING INDICATORS OF ECONOMIC ACTIVITY WERE MIXED IN OCTOBER. EMPLOYMENT AND UNEMPLOYMENT FIGURES SHOWED SUBPAR PERFORMANCE BETWEEN SEPTEMBER AND OCTOBER, BUT SLUGGISH EMPLOYMENT GROWTH IS NORMAL FOR THE FINAL QUARTER OF THE YEAR.**

## LEADING INDICATORS

Wisconsin's Index of Leading Indicators decreased in October to its lowest level since June. The index compares the values of several leading indicators of economic activity to the level of those same indicators during the base year of 1977. The composite index has been erratic during 1984, showing no strong, established economic trend.

The average number of hours worked by production workers in manufacturing decreased by half an hour in October. A decrease is usual, however, in the September to October period. When adjusted for the normal seasonal pattern, the workweek average was off by only two-tenths of an hour from September. The average number of overtime hours worked per week in manufacturing also decreased in October. But again, that is the normal pattern for the September to October period. In fact, September historically has the highest overtime average of any month. October's expected decrease in overtime hours, however, was less than the usual decrease.

The average weekly number of initial claims for unemployment compensation jumped up by over 4-thousand in October. An increase is normal for October, but this month's growth is well above the usual trend. When adjusted for the seasonal effect, the weekly average claims trend is still up, but by a much smaller magnitude. Affecting this month's claims was a short-duration, mass layoff in the state's automotive vehicle manufacturing industry - a one week layoff for retooling for new-year models.

The number of job orders placed by employers with Job Service offices throughout the state decreased only slightly in October. The job openings received number usually decreases significantly between September and October, thus, this month's level is well above the normal trend.

New business incorporations also showed a large increase in October. This is the first increase of incorporations since July; and is the largest month-to-month increase this year. The total number of incorporations, however, is about average for the months of the latest recovery.

The number of building plans examined by state officials increased sharply in October. Building plans for commercial and industrial structures must be inspected for safety purposes. This month's plans examined number is the highest since mid-1979. An increase in plans examined portends an increase in construction activity.

## WISCONSIN LABOR FORCE

Total employment declined a bit more than normal, and the number of unemployed increased more than normal in the September to October period. The employment decline was primarily among the self-employed, agricultural workers and others in non-business payroll employment. Nonfarm wage and salary employment, by contrast, showed a much less than normal seasonal decline. Another factor pushing up the unemployment rate was that more people than usual stayed in the labor force looking for work, or began looking for work, in October.

Section

# A WISCONSIN ECONOMIC INDICATORS

| INDICATOR | UNIT | MONTHLY SERIES Latest Month | | Mo/Ago | Yr/Ago | % CHANGE Mo/Ago | % CHANGE Yr/Ago | AVG. 1983 |
|---|---|---|---|---|---|---|---|---|
| **C7 PERSONAL INCOME** | | | | | | | | |
| *Unadjusted* | MIL. DOL. | 4,788 | Jul | 4,837 | 4,426 | -1.0 | 8.2 | 4,449 |
| *Seasonally Adjusted* | | 4,783 | | 4,803 | 4,421 | -0.4 | 8.2 | |
| **C8 AVG. WEEKLY EARNINGS, MFG.** | | | | | | | | |
| *Unadjusted* | DOLLARS | 404.56 | Oct | 408.70 | 403.60 | -1.0 | 0.2 | 398.01 |
| *Seasonally Adjusted* | | 405.78 | | 410.75 | 404.63 | -1.2 | 0.3 | |
| **C9 CASH RECEIPTS FROM FARM MKTG.** | | | | | | | | |
| *Unadjusted* | MIL. DOL. | 444.3 | Aug | 424.1 | 449.9 | 4.8 | -1.2 | 415.3 |
| *Seasonally Adjusted* | | 420.3 | | 412.1 | 425.7 | 2.0 | -1.3 | |
| **C10 CONTRACT CONSTRUCTION EMPL.** | | | | | | | | |
| *Unadjusted* | THOUS. | 64.7 | Oct | 64.9 | 63.1 | -0.3 | 2.5 | 55.0 |
| *Seasonally Adjusted* | | 57.4 | | 58.0 | 56.0 | -1.0 | 2.5 | |
| *OTHER KEY INDICATORS* | | | | | | | | |
| **X1 BIRTH REGISTRATIONS** | | | | | | | | |
| *Unadjusted* | NUMBER | 7,226 | Oct | 6,280 | 6,128 | 15.1 | 17.9 | 6,006 |
| *Seasonally Adjusted* | | 7,496 | | 5,981 | 6,356 | 25.3 | 17.9 | |
| **X2 DEATH REGISTRATIONS** | | | | | | | | |
| *Unadjusted* | NUMBER | 3,726 | Oct | 2,906 | 3,285 | 28.2 | 13.4 | 3,391 |
| *Seasonally Adjusted* | | 3,833 | | 2,962 | 3,380 | 29.4 | 13.4 | |
| **X3 NATURAL NET GAIN POPULATION** | | | | | | | | |
| *Unadjusted* | NUMBER | 3,500 | Oct | 3,374 | 2,843 | 3.7 | 23.1 | 2,615 |
| *Seasonally Adjusted* | | 3,646 | | 2,962 | 2,960 | 23.1 | 23.2 | |
| **X4 MARRIAGE REGISTRATIONS** | | | | | | | | |
| *Unadjusted* | NUMBER | 4,981 | Oct | 4,931 | 4,527 | 1.0 | 10.0 | 3,340 |
| *Seasonally Adjusted* | | 5,093 | | 3,612 (Jul) | 4,630 | 41.0 | 10.0 | |
| **X5 CONSUMER PRICE INDEX (MILW.)** | | | | | | | | |
| *Unadjusted* | INDEX | 324.0 | Sep | 321.3 | 313.9 | 0.8 | 3.2 | 309.5 |
| **X6 PRICES RECEIVED BY FARMERS** | | | | | | | | |
| *Unadjusted* | INDEX | 143 | Oct | 144 | 142 | -0.7 | 0.7 | 142 |
| *Seasonally Adjusted* | | 143 | | 144 | 142 | -0.7 | 0.7 | |
| **X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES** | | | | | | | | |
| *Unadjusted* | NUMBER | 1,744 | Oct | 8,748 | 1,389 | -80.1 | 25.6 | 872 |
| *Seasonally Adjusted* | | 1,386 | | 824 | 602 | 68.2 | 130.2 | |
| **X8 LABOR DISPUTES, NO. OF WORKERS** | | | | | | | | |
| *Unadjusted* | NUMBER | 750 | Oct | 464 | 10,474 | 61.6 | -92.8 | 2,542 |
| *Seasonally Adjusted* | | 511 | | 354 | 7,133 | 44.4 | -92.8 | |
| **X9 MANUFACTURING EMPL.** | | | | | | | | |
| *Unadjusted* | THOUS. | 510.2 | Oct | 519.3 | 500.6 | -1.8 | 1.9 | 486.0 |
| *Seasonally Adjusted* | | 505.1 | | 503.7 | 495.8 | 0.3 | 1.9 | |

Section

# B

# LABOR FORCE ESTIMATES

| WISCONSIN LABOR FORCE ESTIMATES<br>OCTOBER | (In Thousands) | | | Pct. Chg. | |
|---|---|---|---|---|---|
| | Latest Month | Month Ago | Year Ago | Month Ago | Year Ago |
| *Unadjusted* | | | | | |
| **CIVILIAN LABOR FORCE** | 2414.4 | 2425.8 | 2416.1 | -0.5 | -0.1 |
| Employment (Inc. Labor Disputes) | 2245.2 | 2268.3 | 2226.0 | 1.0 | 0.9 |
| Unemployment | 169.2 | 157.6 | 190.1 | 7.4 | -11.0 |
| Unemployment Rate | 7.0 | 6.5 | 7.9 | - | - |
| *Seasonally Adjusted* | | | | | |
| **CIVILIAN LABOR FORCE** | 2439.6 | 2434.3 | 2404.3 | 0.2 | 1.5 |
| Employment (Inc. Labor Disputes) | 2252.0 | 2253.0 | 2187.4 | -0.0 | 3.0 |
| Unemployment | 187.6 | 181.3 | 216.9 | 3.5 | -13.5 |
| Unemployment Rate | 7.7 | 7.4 | 9.0 | - | - |

| WISCONSIN EMPLOYMENT ESTIMATES<br>OCTOBER | (In Thousands) | | | Pct. Chg. | |
|---|---|---|---|---|---|
| | Latest Month | Month Ago | Year Ago | Month Ago | Year Ago |
| **TOTAL NONFARM WAGE AND SALARY WORKERS** | 1953.0 | 1953.7 | 1882.1 | -0.0 | 3.8 |
| *Unadjusted* | | | | | |
| Manufacturing | 509.5 | 518.9 | 490.2 | -1.8 | 3.9 |
| Mining | 2.8 | 2.8 | 2.7 | 0.0 | 3.7 |
| Contract Construction | 64.7 | 64.9 | 63.1 | -0.3 | 2.5 |
| Transportation and Public Utilities | 88.5 | 87.3 | 88.3 | 1.4 | 0.2 |
| Elec., Gas and Sanitary Services | 17.2 | 17.1 | 16.6 | 0.6 | 3.6 |
| Wholesale Trade | 102.2 | 102.0 | 97.0 | 0.2 | 5.4 |
| Retail Trade | 355.3 | 353.5 | 337.1 | 0.5 | 5.4 |
| General Merchandise | 46.8 | 45.7 | 44.0 | 2.4 | 6.4 |
| Finance, Insurance and Real Estate | 100.3 | 100.0 | 97.6 | 0.3 | 2.8 |
| Banking | 27.7 | 27.7 | 27.0 | 0.0 | 2.6 |
| Insurance | 31.8 | 31.5 | 31.7 | 1.0 | 0.3 |
| Service and Miscellaneous | 405.4 | 407.1 | 388.5 | -0.4 | 4.4 |
| Hospitals | 70.4 | 70.9 | 74.1 | -0.7 | -5.0 |
| Private Education | 24.2 | 23.0 | 23.4 | 5.2 | 3.4 |
| Government | 324.4 | 317.2 | 317.6 | 2.3 | 2.1 |
| State Government | 82.5 | 81.4 | 81.7 | 1.4 | 1.0 |
| Local Government | 213.6 | 207.3 | 208.2 | 3.0 | 2.6 |

| UNITED STATES LABOR FORCE ESTIMATES<br>OCTOBER | (In Thousands) | | | Pct. Chg. | |
|---|---|---|---|---|---|
| | Latest Month | Month Ago | Year Ago | Month Ago | Year Ago |
| *Seasonally Adjusted* | | | | | |
| **CIVILIAN LABOR FORCE** | 114,017 | 113,699 | 111,866 | 0.3 | 1.9 |
| Employment | 105,586 | 105,239 | 101,970 | 0.3 | 3.5 |
| Unemployment | 8,431 | 8,460 | 9,896 | -0.3 | -14.8 |
| Unemployment Rate | 7.4 | 7.4 | 8.8 | - | - |

| MANUFACTURING EMPLOYMENT *(Unadjusted)* OCTOBER | (In Thousands) Latest Month | Month Ago | Year Ago |
|---|---|---|---|
| All Manufacturing (Including Canning) | 509.5 | 518.9 | 490.2 |
| All Manufacturing (Excluding Canning) | 495.4 | 499.2 | 477.9 |
| Durable Goods | 314.1 | 318.3 | 297.3 |
| Lumber and Wood Prod., (Except Furniture) | 22.3 | 22.8 | 20.7 |
| Sawmills and Planning Mills | 2.8 | 2.8 | 2.7 |
| Millwork, Veneer, Plywood & Prefab. Wood Prod. | 10.2 | 10.3 | 9.5 |
| Furniture and Fixtures | 10.3 | 10.2 | 9.2 |
| Household Furniture | 4.7 | 4.7 | 4.0 |
| Stone, Clay and Glass Products | 8.4 | 8.4 | 8.3 |
| Concrete, Gypsum and Plaster Products | 3.8 | 3.9 | 4.1 |
| Primary Metal Industries | 20.4 | 20.7 | 18.5 |
| Iron and Steel Foundries | 11.5 | 11.5 | 10.0 |
| Fabricated Metal Products | 50.2 | 50.8 | 48.5 |
| Heating Equipment (Except Electrical) & Plumbing Fixtures | 4.7 | 4.8 | 3.5 |
| Fabricated Structural Metal Products | 12.7 | 12.8 | 11.7 |
| Metal Stampings | 12.0 | 12.3 | 12.9 |
| Machinery (Except Electrical) | 98.5 | 98.2 | 86.8 |
| Engines and Turbines | 19.4 | 18.9 | 11.3 |
| Farm Machinery and Equipment | 12.7 | 12.8 | 13.0 |
| Const., Min. & Material Handling Mach. & Equip. | 13.0 | 13.2 | 13.1 |
| Metalworking Machinery and Equipment | 10.5 | 10.4 | 9.8 |
| Special Industry Machinery (Except Metalworking) | 10.2 | 10.2 | 9.6 |
| General Industrial Machinery and Equipment | 14.4 | 14.5 | 13.3 |
| Service Industry Machines | 7.7 | 7.6 | 7.3 |
| Electrical Machinery, Equipment and Supplies | 49.9 | 50.1 | 49.6 |
| Electrical Industrial Apparatus | 17.0 | 16.9 | 17.2 |
| Household Appliances | 6.5 | 6.7 | 6.6 |
| Transportation Equipment | 32.8 | 36.1 | 35.7 |
| Motor Vehicles and Equipment | 26.0 | 29.3 | 29.0 |
| Instruments and Related Products | 10.6 | 10.4 | 10.0 |
| Miscellaneous Manufacturing | 10.7 | 10.5 | 10.0 |
| Nondurable Goods | 195.5 | 200.6 | 192.8 |
| Food and Kindred Products | 65.8 | 70.6 | 65.3 |
| Meat Products | 13.9 | 12.8 | 13.8 |
| Dairy Products | 16.7 | 16.9 | 17.6 |
| Canning and Preserving | 14.1 | 19.8 | 12.2 |
| Bakery Products | 4.4 | 4.4 | 4.8 |
| Beverage Industries | 9.2 | 9.3 | 9.7 |
| Textile Mill Products | 4.9 | 5.1 | 4.6 |
| Knitting Mills | 4.2 | 4.4 | 3.9 |
| Apparel and Other Finished Products | 6.8 | 6.9 | 6.8 |
| Paper and Allied Products | 46.8 | 46.9 | 47.1 |
| Pulp and Paper Mills | 28.8 | 28.8 | 29.2 |
| Converted Paper and Paperboard Products | 9.5 | 9.5 | 9.4 |
| Paperboard Containers and Boxes | 7.3 | 7.3 | 7.4 |
| Printing, Publishing and Allied Industries | 34.1 | 34.0 | 32.9 |
| Newspapers | 11.0 | 10.9 | 10.6 |
| Commercial Printing | 14.2 | 14.2 | 13.7 |
| Chemicals and Allied Products | 9.4 | 9.5 | 9.2 |
| Rubber and Misc. Plastics Products | 18.8 | 19.0 | 17.8 |
| Miscellaneous Plastics Products | 14.3 | 14.4 | 13.5 |
| Leather and Leather Products | 8.4 | 8.3 | 8.7 |
| Leather Tanning and Finishing | 2.0 | 2.1 | 2.6 |
| Footwear (Except Rubber) | 4.5 | 4.4 | 4.4 |
| Other Nondurable Goods | - | - | - |

Section

# C WISCONSIN EARNINGS AND HOURS DATA

| EARNINGS AND HOURS *(Unadjusted)* OCTOBER | Average Weekly Earnings | | | Average Weekly Hours | | |
|---|---|---|---|---|---|---|
| | Latest Month | Mo. Ago | Yr. Ago | Latest Month | Mo. Ago | Yr. Ago |
| All Manufacturing (Incl. Canning) | $405 | $409 | $404 | 40.7 | 41.2 | 41.1 |
| All Manufacturing (Excl. Canning) | 410 | 417 | 412 | 40.8 | 41.2 | 41.4 |
| Durable Goods | 418 | 426 | 412 | 40.9 | 41.3 | 41.2 |
| Lumber/Wood Prod. (Exc. Furn.) | 303 | 305 | 304 | 40.7 | 40.9 | 41.3 |
| Furniture and Fixtures | 307 | 313 | 310 | 41.2 | 41.4 | 41.9 |
| Stone, Clay and Glass Products | 396 | 402 | 377 | 41.6 | 42.0 | 41.9 |
| Primary Metal Industries | 402 | 409 | 389 | 41.7 | 42.2 | 40.9 |
| Iron and Steel Foundries | 413 | 414 | 404 | 42.0 | 42.3 | 41.2 |
| Fabricated Metal Products | 403 | 404 | 399 | 40.1 | 39.9 | 40.5 |
| Fab. Structural Metal Prod. | 419 | 438 | 422 | 42.2 | 43.2 | 42.0 |
| Metal Stampings | 386 | 367 | 364 | 38.9 | 36.8 | 38.2 |
| Machinery (Except Electrical) | 474 | 477 | 447 | 41.5 | 41.8 | 41.0 |
| Engines and Turbines | 501 | 501 | 438 | 41.5 | 41.6 | 40.0 |
| Farm Machinery and Equip. | 517 | 508 | 514 | 42.1 | 41.2 | 42.6 |
| Const. and Related Mach. | 489 | 507 | 465 | 41.3 | 42.8 | 40.2 |
| Metalworking Mach. and Equip. | 492 | 507 | 431 | 41.9 | 43.7 | 39.9 |
| Spec. Ind. Mach. (Exc. Metal). | 482 | 479 | 471 | 43.1 | 43.0 | 43.5 |
| Gen. Industrial Mach. and Equip. | 481 | 486 | 454 | 41.2 | 41.2 | 40.3 |
| Electrical Mach., Equip. and Supp. | 395 | 395 | 388 | 40.8 | 41.1 | 41.2 |
| Electrical Industrial Apparatus | 436 | 438 | 419 | 41.7 | 42.4 | 41.3 |
| Transportation Equipment | 518 | 557 | 559 | 40.1 | 41.8 | 43.0 |
| Instruments and Related Prod. | 351 | 353 | 343 | 40.3 | 40.5 | 39.1 |
| Nondurable Goods | 383 | 381 | 390 | 4.03 | 41.0 | 40.8 |
| Food and Kindred Products | 338 | 330 | 353 | 38.4 | 39.9 | 38.4 |
| Meat Products | 316 | 314 | 408 | 37.7 | 38.3 | 40.4 |
| Dairy Products | 379 | 390 | 366 | 39.7 | 40.8 | 39.9 |
| Textile Mill Products | 292 | 288 | 276 | 42.5 | 41.1 | 41.0 |
| Apparel and Other Fin. Prod. | 235 | 238 | 227 | 37.8 | 38.4 | 38.6 |
| Paper and Allied Products | 509 | 513 | 492 | 45.0 | 45.6 | 45.3 |
| Pulp and Paper Mills | 546 | 552 | 531 | 45.8 | 46.5 | 46.5 |
| Printing, Pub. and Allied Prod. | 410 | 428 | 454 | 38.1 | 38.9 | 40.6 |
| Chemicals and Allied Products | 447 | 439 | 443 | 41.8 | 41.5 | 42.5 |
| Rubber and Misc. Plastics Prod. | 327 | 326 | 328 | 40.0 | 39.9 | 39.9 |
| Leather and Leather Products. | 250 | 250 | 259 | 37.8 | 37.9 | 39.4 |

Section

# C WISCONSIN EARNINGS AND HOURS DATA

| EARNINGS AND HOURS *(Unadjusted)* OCTOBER | Average Hourly Earnings Including O.T. | | | Average Hourly Earnings Excluding O.T. | | |
|---|---|---|---|---|---|---|
| | Latest Month | Mo. Ago | Yr. Ago | Latest Month | Mo. Ago | Yr. Ago |
| All Manufacturing (Incl. Canning) | 9.94 | 9.92 | 9.82 | 9.60 | 9.55 | 9.45 |
| All Manufacturing (Excl. Canning) | 10.06 | 10.13 | 9.94 | 9.71 | 9.74 | 9.56 |
| Durable Goods | 10.21 | 10.31 | 10.00 | 9.91 | 9.96 | 9.68 |
| Lumber/Wood Prod. (Exc. Furn.) | 7.45 | 7.45 | 7.35 | 7.39 | 7.37 | 7.15 |
| Furniture and Fixtures | 7.44 | 7.56 | 7.41 | 7.39 | 7.46 | 7.36 |
| Stone, Clay and Glass Products | 9.52 | 9.58 | 8.99 | 9.21 | 9.24 | 8.71 |
| Primary Metal Industries | 9.65 | 9.68 | 9.51 | 9.27 | 9.24 | 9.22 |
| Iron and Steel Foundries | 9.84 | 9.78 | 9.81 | 9.48 | 9.37 | 9.50 |
| Fabricated Metal Products | 10.06 | 10.12 | 9.86 | 9.63 | 9.62 | 9.48 |
| Fab. Structural Metal Prod. | 9.94 | 10.14 | 10.05 | 9.51 | 9.56 | 9.71 |
| Metal Stampings | 9.92 | 9.96 | 9.53 | 9.74 | 9.78 | 9.36 |
| Machinery (Except Electrical) | 11.41 | 11.40 | 10.91 | 11.05 | 11.06 | 10.66 |
| Engines and Turbines | 12.07 | 12.04 | 10.94 | 11.73 | 11.71 | 10.71 |
| Farm Machinery and Equip. | 12.29 | 12.32 | 12.06 | 12.01 | 12.12 | 11.79 |
| Const. and Related Mach. | 11.83 | 11.88 | 11.57 | 11.59 | 11.64 | 11.48 |
| Metalworking Mach. and Equip. | 11.75 | 11.61 | 10.80 | 11.14 | 11.01 | 10.48 |
| Spec. Ind. Mach. (Exc. Metal). | 11.18 | 11.13 | 10.82 | 10.61 | 10.60 | 10.43 |
| Gen. Industrial Mach. and Equip. | 11.68 | 11.80 | 11.27 | 11.25 | 11.35 | 11.00 |
| Electrical Mach., Equip. and Supp. | 9.67 | 9.60 | 9.42 | 9.48 | 9.38 | 9.16 |
| Electrical Industrial Apparatus | 10.45 | 10.34 | 10.15 | 10.37 | 10.23 | 9.96 |
| Transportation Equipment | 12.91 | 13.33 | 12.99 | 12.51 | 12.76 | 12.40 |
| Instruments and Related Prod. | 8.70 | 8.72 | 8.78 | 8.51 | 8.47 | 8.60 |
| Nondurable Goods | 9.50 | 9.29 | 9.56 | 9.08 | 8.88 | 9.08 |
| Food and Kindred Products | 8.81 | 8.26 | 9.18 | 8.44 | 7.92 | 8.70 |
| Meat Products | 8.37 | 8.20 | 10.09 | 8.14 | 7.87 | 9.54 |
| Dairy Products | 9.54 | 9.57 | 9.18 | 9.11 | 9.11 | 8.82 |
| Textile Mill Products | 6.88 | 7.01 | 6.74 | 6.59 | 6.70 | 6.52 |
| Apparel and Other Fin. Prod. | 6.21 | 6.20 | 5.89 | 6.14 | 6.04 | 5.70 |
| Paper and Allied Products | 11.30 | 11.26 | 10.86 | 10.81 | 10.75 | 10.33 |
| Pulp and Paper Mills | 11.93 | 11.88 | 11.41 | 11.43 | 11.38 | 10.85 |
| Printing, Pub. and Allied Prod. | 10.75 | 10.99 | 11.17 | – | – | – |
| Chemicals and Allied Products | 10.70 | 10.59 | 10.42 | 10.44 | 10.32 | 10.18 |
| Rubber and Misc. Plastics Prod. | 8.18 | 8.16 | 8.23 | 7.86 | 7.87 | 7.95 |
| Leather and Leather Products. | 6.61 | 6.60 | 6.57 | 6.52 | 6.53 | 6.45 |

Section

# C SUMMARY OF RECENT WISCONSIN DATA

| EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) OCTOBER | Average Weekly Earnings | | | Average Weekly Hours | | | Average Hourly Earnings Including O.T. | | | Average Hourly Earnings Excluding O.T. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Latest Month | Month Ago | Year Ago | Latest Month | Month Ago | Year Ago | Latest Month | Month Ago | Year Ago | Latest Month | Month Ago |
| United States | $374 | $375 | $362 | 40.5 | 40.7 | 40.7 | 9.23 | 9.22 | 8.90 | - | - |
| Wisconsin | 405 | 409 | 404 | 40.7 | 41.2 | 41.1 | 9.94 | 9.92 | 9.82 | 9.60 | 9.55 |
| *Selected Areas* | | | | | | | | | | | |
| Appleton-Oshkosh (Calumet-Winnebago-Outagamie) | 415 | 415 | 401 | 42.3 | 42.7 | 42.3 | 9.82 | 9.73 | 9.49 | 9.35 | 9.27 |
| Beloit (City) | 353 | 350 | 447 | 38.0 | 37.9 | 47.4 | 9.29 | 9.23 | 9.43 | - | - |
| Eau Claire (Eau Claire-Chippewa) | 423 | 409 | 398 | 41.8 | 41.2 | 41.9 | 10.12 | 9.92 | 9.51 | 9.85 | 9.77 |
| Fond du Lac (County) | 387 | 391 | 353 | 42.2 | 43.0 | 40.2 | 9.18 | 9.09 | 8.79 | 8.85 | 8.68 |
| Green Bay (Brown County) | 431 | 433 | 426 | 41.1 | 41.3 | 41.4 | 10.49 | 10.48 | 10.28 | 9.95 | 9.91 |
| Janesville (City) | 438 | 551 | 597 | 37.6 | 42.0 | 45.2 | 11.65 | 13.11 | 13.23 | 11.55 | 12.73 |
| Janesville-Beloit (Rock County) | 396 | 471 | 509 | 38.2 | 40.4 | 44.7 | 10.37 | 11.67 | 11.39 | 10.16 | 11.31 |
| Kenosha (County) | 463 | 478 | 489 | 39.2 | 40.4 | 41.3 | 11.81 | 11.84 | 11.84 | 11.62 | 11.42 |
| La Crosse (County) | 343 | 342 | 349 | 39.0 | 38.8 | 38.7 | 8.80 | 8.82 | 9.03 | 8.44 | 8.44 |
| Madison (Dane County) | 392 | 394 | 381 | 41.5 | 43.5 | 40.2 | 9.45 | 9.06 | 9.47 | 8.99 | 8.51 |
| Manitowoc (County) | 340 | 316 | 312 | 39.1 | 36.0 | 37.8 | 8.69 | 8.78 | 8.26 | 8.47 | 8.58 |
| Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington) | 460 | 466 | 446 | 40.8 | 41.3 | 41.2 | 11.28 | 11.29 | 10.83 | 10.85 | 10.79 |
| Racine (County) | 428 | 427 | 425 | 40.0 | 39.5 | 41.2 | 10.70 | 10.81 | 10.31 | 10.27 | 10.36 |
| Sheboygan (County) | 389 | 387 | 372 | 40.3 | 40.1 | 40.4 | 9.65 | 9.65 | 9.21 | 9.26 | 9.23 |
| Wausau (Marathon County) | 400 | 398 | 391 | 42.0 | 42.3 | 42.1 | 9.52 | 9.40 | 9.28 | 9.11 | 9.05 |

| EMPLOYMENT, MFG. (Unadjusted) OCTOBER | (In Thousands) | | | Percent Change | |
|---|---|---|---|---|---|
| | Latest Month | Month Ago | Year Ago | Month Ago | Year Ago |
| United States | 19,838.0 | 19,904.0 | 19,052.0 | -0.3 | 4.1 |
| Wisconsin | 509.5 | 518.9 | 490.2 | -1.8 | 3.9 |
| *Selected Areas* | | | | | |
| Appleton-Oshkosh (Calumet-Winnebago-Outagamie) | 47.9 | 48.1 | 46.7 | -0.4 | 2.6 |
| Beloit (City) | 5.5 | 5.4 | 5.9 | 1.9 | -6.8 |
| Eau Claire (Eau Claire-Chippewa) | 9.0 | 9.2 | 9.2 | -2.2 | -2.2 |
| Fond du Lac (County) | 10.2 | 10.3 | 9.6 | -1.0 | 6.2 |
| Green Bay (Brown County) | 22.5 | 22.9 | 21.4 | -1.7 | 5.1 |
| Janesville (City) | 8.2 | 11.3 | 10.9 | -27.4 | -24.8 |
| Janesville-Beloit (Rock County) | 15.8 | 19.1 | 19.0 | -17.3 | -16.8 |
| Kenosha (County) | 17.5 | 17.9 | 17.5 | -2.2 | 0.0 |
| La Crosse (County) | 10.7 | 10.7 | 10.1 | 0.0 | 5.9 |
| Madison (Dane County) | 19.5 | 19.1 | 19.5 | 2.1 | 0.0 |
| Manitowoc (County) | 11.1 | 11.3 | 12.2 | -1.8 | -9.0 |
| Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington) | 169.6 | 169.8 | 158.9 | -0.1 | 6.7 |
| Racine (County) | 24.0 | 25.1 | 24.5 | -0.4 | 2.0 |
| Sheboygan (County) | 19.1 | 18.9 | 15.2 | 1.1 | 25.7 |
| Wausau (Marathon County) | 11.7 | 11.8 | 11.3 | -0.8 | 3.5 |

# WISCONSIN'S ECONOMIC OUTLOOK

**by David H. Peterson and Gene Schubert**
**Department of Revenue**

The nation's economy has been in a strong recovery for nearly two years and the recovery is expected to continue. The pace of the economic growth has slowed substantially but is expected to pick up again in late 1985. Such a pattern of recovery and expansion is unusual because it would be the second longest since World War II. The median length of postwar recoveries has been three and one-quarter years. Nevertheless, the recovery is projected to continue because the constraints and imbalances that normally trigger a recession are not present at this time.

One such imbalance is excessive inventory accululation. While inventories have increased recently, they are still relatively modest. Another such imbalance is a high rate of inflation. Inflation at this point is moderate and remains an area of strength in the current recovery. Because the inflation rate is low, the Federal Reserve may be able to ease its grip on the money supply and lower interest rates somewhat. Industrial capacity and labor supply are also not likely to restrain growth in the near term.

The most serious problem in the current recovery is the federal budget deficit which has led to the major restraints the economy faces; namely, high interest rates and a strong dollar relative to other currencies. In 1984 these restraints have led to a decline in residential construction and a massive deterioration in the balance of trade. These sectors will continue to be weak in 1985 if interest rates stay high. However, they also represent a source of latent strength over the long run. If the economy were to soften considerably in 1985, interest rates would fall and the dollar would weaken. This, in turn, would stimulate housing construction and improve the balance of trade, thereby offsetting part of the decline in the overall economy.

Because national economic policy is expected to continue on its present course, which is characterized by large federal budget deficits and modest growth in the money supply, real interest rates are expected to remain high and the dollar will remain strong. This means that the durable goods industries will continue to suffer from intense foreign competition. This competition takes two forms. First, U.S. exporters find that the strong dollar increases the price of their products in foreign markets. In response, many U.S. firms are cutting profit margins and restricting hiring in an effort to maintain their market share overseas. Second, the strong dollar makes imported goods less expensive in the U.S. As a result, imports are increasing rapidly. On average, imports are projected to increase by 31.7% in 1984, with imports of capital goods increasing 49 percent. In 1984, imports are growing particularly fast in electrical machinery (54%), industrial machinery (50%), and construction machinery (61%). While imports are gaining market share in nearly every industry, the increase is most dramatic in capital goods. As late as 1977 only 10% of U.S. capital goods were purchased from foreign suppliers, by 1980 this percentage had increased to 15%, and 1984 it is expected to reach 23 percent.

A forecast of an economic recovery that is unusually long by historical standards is inherently risky. Nevertheless, as noted above, the factors that would normally cause a recession are absent at the moment. The major trouble spots on the horizon whose consequences are difficult to predict are the intermingled problems

caused by the large federal budget deficit, high interest rates, the trade deficit, and the extremely high level of international indebtedness. These factors provide threats to stable growth in the future, but no one knows when or how these problems may surface. Among the possibilities are: a collapse of some major banks caused by defaults on international loans; a rapid decline in the dollar, accompanied by an increase in U.S. interest rates; and a recession the federal government would be helpless to fight because the large federal budget deficit precludes the use of further fiscal stimulus. While these risks exist, none are anticpated at this time. The forecast assumes further action to stem the federal budget deficit, a modest decline in the value of the dollar, relatively stable interest rates, and no financial crisis.

National Forecast

Although consumer confidence remains high, consumer spending has slowed in recent months. Nevertheless, solid gains in personal income should keep consumer spending growing. Real growth in consumer spending is projected to slow from 5.3% in 1984 to 3.1% in 1985 and 2.6% in 1986 and then rebound to 3.6% in 1987. Sales of automobiles are expected to remain near the current level of 10.6 million units annually.

Housing starts and permits have been falling in recent months in response to the increase in interest rates which occurred earlier this year. However, mortgage interest rates have been falling in the last few months and this should stabilize housing construction activity in its current range of 1.6 to 1.7 million units annually for 1985. Housing starts are then forecast to increase as economic growth resumes a more vigorous pace, averaging 1.83 million units in 1986 and 1.89 million in 1987.

After record-setting increases earlier in the recovery, business fixed investment slowed dramatically in the third quarter of this year. The slowdown in investment growth was largely attributable to a dramatic slackening in the demand for trucks, autos and office equipment. These sectors have played a pivotal role in the recovery of business fixed investment. In the second quarter of 1984, autos and trucks accounted for 21% of equipment spending and office equipment for another 26%. Real business fixed investment is forecast to grow by 5.9% in 1985, 3.1% in 1986, and 4.6% in 1987.

The U.S. trade deficit is projected to grow from an estimated $103.9 billion in 1984 to $137.4 billion in 1987. Although exports of goods are expected to increase somewhat faster than imports in 1986 and 1987, the rapidly increasing debt service payments to foreigners will prevent any improvement in the balance of trade over the forecast period.

The national forecast assumes only a modest second "downpayment" on the federal budget deficit totalling $38 billion over the three years of the forecast. The deficit is forecast to grow to $197 billion in fiscal 1985, $219 billion in fiscal 1986, and $222 billion in fiscal 1987. The forecast assumes that the Federal Reserve will be able to keep the growth of the monetary aggregates within their target ranges. The softness in the economy in 1985 should allow some moderation in interest rates, but the resumption of stronger growth in 1986 and 1987 is likely to push interest rates back near current levels.

## Wisconsin Economic Outlook

Recent employment figures show that the Wisconsin economy has entered a slower growth phase, reflecting the national slowdown. Total nonfarm employment grew at the modest annual rate of 2.2% in the July-September period, considerably less than the nearly 5.0% growth rates posted for the last quarter of 1983 and the first quarter this year.

The average level of total nonfarm employment is now expected to be 1,908,450 for this year, a gain of nearly 60,000 jobs (3.2%) over 1983. This result differs from the forecast of one year ago by only 3,100 jobs, when the forecast called for an employment level of 1,911,600 for 1984. Nearly all of the forecast difference between the year-ago forecast and the current forecast is attributable to the durable manufacturing sector. Employment in durable manufacturing is now expected to average 315,500 this year rather than 318,500 forecast one year ago.

The less buoyant performance of Wisconsin durable goods producers, compared to what was expected a year ago, emphasizes the large and growing trade deficits and continuing high real interest rates during this past year.

Overall, the effects of the twin deficits, in trade and the federal budget, continue to temper the outlook for the Wisconsin economy for the next three years. Since growth in the national economy is expected to be moderate, but with no outright recession, growth in the Wisconsin economy will also be moderate, and show no signs of retrenchment for the period 1985-1987. Most of the gain in employment will come from the financial, service, and trade sectors, as real income continues to grow and the nation continues its trend toward a services economy. The gradual drift out of manufacturing and goods producing in general may also reflect a response to world economic conditions. Merchandise trade is currently adversely affected by the high dollar exchange rate, and investment in capital goods, while currently strong for this stage of the recovery, is not attributable to demand for domestic capital goods. Thus, Wisconsin manufacturing can be expected to produce only modest gains in employment, stemming basically from growth in overall product demands. As long as the dollar remains overvalued, employment gains in Wisconsin goods producing industries will be quite modest.

Total nonfarm employment is expected to reach the level of 1,949,400 in 1985, a gain of nearly 41,000 jobs over this year. Of the total gain in jobs, only 6,700 are expected to occur in manufacturing, construction, and mining industries, as production levels begin to flatten out in response to slower economic growth and continued import competition. The remaining 34,000 additional jobs are expected to occur mainly in the financial, services, and trade industries.

The prospects for a resurgence in employment growth after next year are dampened by the outlook for continued import competition and as-yet unclear resolution of the federal deficit problem, which keeps interest rate forecasts unusually high. Total nonfarm employment is expected to grow 1.2% annually in 1986 and 1987. In these years, manufacturing employment will start to rebound from the slow growth period in late 1985 and early 1986, but the carryover of weaker income gains will also begin to reduce

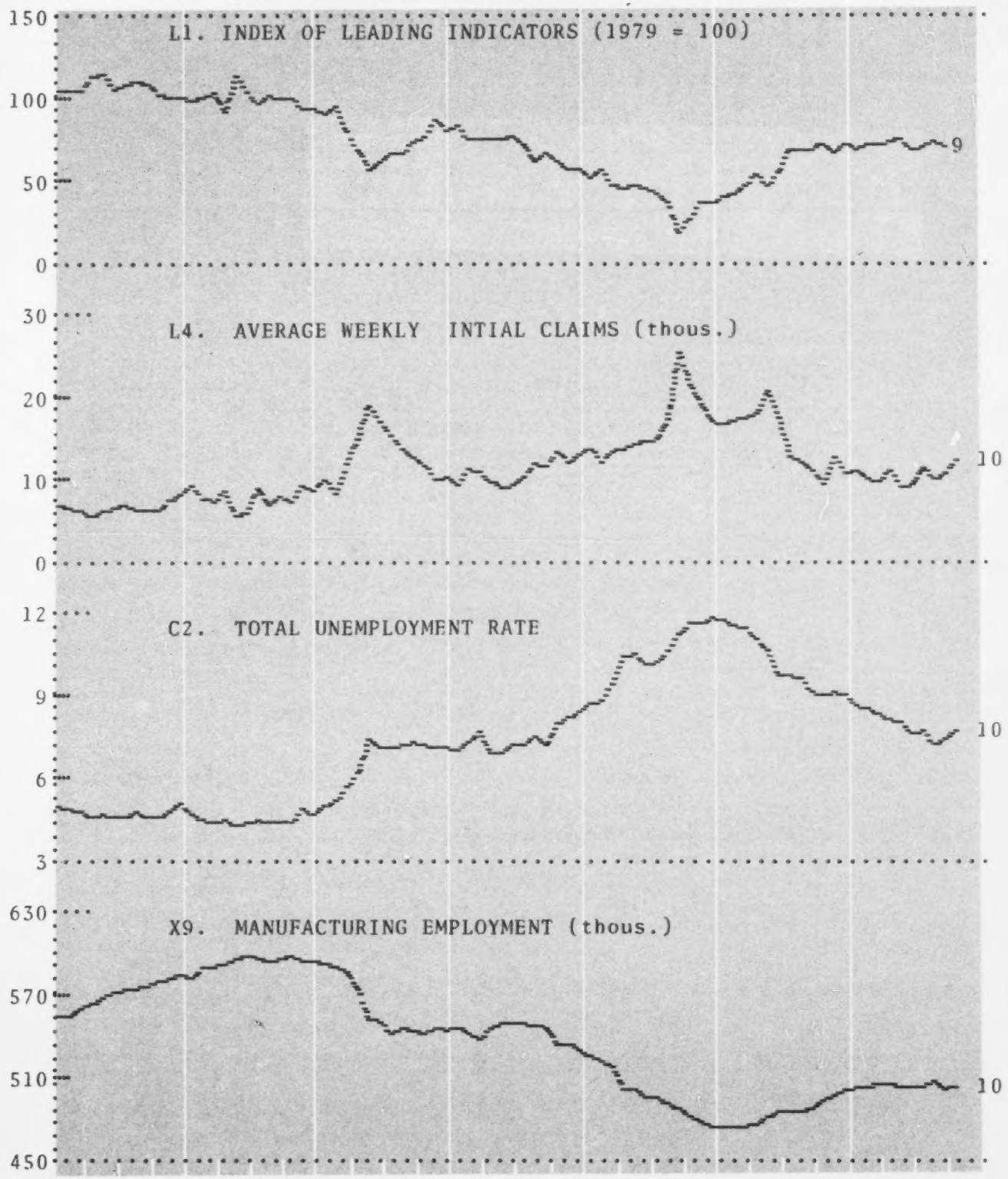
(Continued on back cover)

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(THOUSANDS OF WORKERS)

| | QUARTERLY DATA | | | | | | ANNUAL DATA | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 84:3 | 84:4 | 85:1 | 85:2 | 85:3 | 85:4 | 1983 | 1984 | 1985 | 1986 | 1987 |
| ALL MANUFACTURING | 505.7 | 509.8 | 510.5 | 514.6 | 513.1 | 511.9 | 483.2 | 506.4 | 512.5 | 513.0 | 517.5 |
| % CHANGE | 0.7 | 3.3 | 0.6 | 3.2 | -1.2 | -0.9 | -3.0 | 4.8 | 1.2 | 0.1 | 0.9 |
| DURABLES | 314.8 | 318.0 | 317.9 | 321.6 | 320.4 | 319.5 | 295.4 | 315.5 | 319.8 | 320.6 | 325.7 |
| % CHANGE | 0.6 | 4.2 | -0.1 | 4.7 | -1.5 | -1.1 | -4.9 | 6.8 | 1.4 | 0.2 | 1.6 |
| LUMBER PRODUCTS | 22.2 | 22.5 | 22.5 | 22.4 | 22.2 | 22.2 | 20.0 | 22.2 | 22.3 | 22.3 | 22.4 |
| % CHANGE | -5.5 | 4.4 | 0.2 | -2.4 | -2.4 | -1.1 | 9.4 | 11.2 | 0.3 | -0.1 | 0.7 |
| STONE,CLAY GLASS | 7.9 | 8.1 | 8.2 | 8.4 | 8.5 | 8.5 | 7.9 | 8.3 | 8.4 | 8.6 | 8.8 |
| % CHANGE | -15.8 | 11.2 | 5.8 | 9.4 | 4.0 | 1.7 | -0.5 | 5.0 | 1.3 | 2.8 | 2.2 |
| PRIMARY METALS | 20.5 | 21.0 | 20.9 | 20.7 | 20.4 | 20.2 | 17.6 | 20.0 | 20.6 | 20.0 | 20.1 |
| % CHANGE | 23.5 | 8.4 | -0.8 | -3.9 | -5.3 | -4.6 | -12.4 | 13.2 | 3.0 | -2.9 | 0.7 |
| FABRICATED METALS | 50.7 | 51.1 | 51.5 | 51.9 | 51.7 | 51.8 | 48.6 | 50.7 | 51.7 | 52.5 | 54.0 |
| % CHANGE | 1.3 | 3.5 | 3.6 | 3.1 | -2.0 | 0.9 | -4.1 | 4.3 | 2.0 | 1.4 | 3.0 |
| NON-ELEC MACH. | 98.0 | 99.3 | 98.1 | 101.4 | 101.6 | 101.5 | 91.4 | 98.0 | 100.7 | 102.4 | 105.0 |
| % CHANGE | 3.4 | 5.4 | -4.8 | 14.2 | 0.6 | -0.2 | -12.1 | 7.3 | 2.7 | 1.8 | 2.5 |
| ELECTRICAL MACH. | 49.9 | 50.0 | 49.5 | 48.9 | 48.1 | 47.4 | 48.2 | 50.1 | 48.5 | 46.7 | 46.7 |
| % CHANGE | -4.6 | 1.0 | -3.7 | -5.0 | -6.5 | -5.5 | -3.7 | 4.0 | -3.3 | -3.7 | 0.1 |
| TRANS. EQUIPMENT | 34.6 | 34.9 | 35.8 | 36.5 | 36.6 | 36.7 | 32.9 | 35.7 | 36.4 | 37.0 | 37.1 |
| % CHANGE | -13.4 | 3.1 | 10.2 | 8.0 | 1.9 | 0.8 | 10.1 | 8.5 | 2.0 | 1.7 | 0.2 |
| OTHER DURABLES | 30.9 | 31.2 | 31.3 | 31.4 | 31.2 | 31.2 | 28.8 | 30.4 | 31.3 | 31.1 | 31.5 |
| % CHANGE | 14.0 | 3.4 | 2.4 | 0.4 | -1.6 | -1.1 | -3.5 | 5.6 | 2.7 | -0.5 | 1.2 |
| NONDURABLES | 190.9 | 191.7 | 192.6 | 193.0 | 192.7 | 192.5 | 187.7 | 191.0 | 192.7 | 192.4 | 191.8 |
| % CHANGE | 0.8 | 1.8 | 1.8 | 0.9 | -0.6 | -0.5 | 0.2 | 1.7 | 0.9 | -0.2 | -0.3 |
| FOOD PRODUCTS | 61.3 | 61.5 | 61.6 | 61.6 | 61.4 | 61.2 | 62.3 | 61.7 | 61.4 | 61.0 | 60.4 |
| % CHANGE | -0.5 | 1.6 | 0.7 | -0.4 | -1.2 | -0.8 | -1.1 | -1.0 | -0.4 | -0.7 | -1.1 |
| PAPER PRODUCTS | 47.0 | 47.1 | 47.1 | 47.0 | 46.9 | 46.9 | 46.5 | 47.0 | 47.0 | 47.0 | 47.2 |
| % CHANGE | -0.5 | 0.3 | 0.0 | -0.3 | -0.7 | -0.5 | -0.3 | 1.0 | -0.1 | 0.0 | 0.5 |
| PRINTING, PUBLISH | 34.0 | 34.4 | 35.0 | 35.6 | 36.0 | 36.3 | 32.7 | 33.9 | 35.7 | 36.9 | 37.5 |
| % CHANGE | 0.8 | 5.5 | 6.9 | 6.4 | 4.6 | 3.9 | 0.7 | 3.6 | 5.3 | 3.4 | 1.5 |
| CHEMICAL PRODUCTS | 9.4 | 9.6 | 9.7 | 9.8 | 9.8 | 9.8 | 9.2 | 9.3 | 9.8 | 9.7 | 9.3 |
| % CHANGE | 8.9 | 8.1 | 5.9 | 2.8 | 0.1 | -0.8 | -1.1 | 1.3 | 4.6 | -1.2 | -3.2 |
| RUBBER, PLASTICS | 18.8 | 19.0 | 19.1 | 19.1 | 18.9 | 18.8 | 17.2 | 18.7 | 19.0 | 18.6 | 18.3 |
| % CHANGE | 5.9 | 2.4 | 2.3 | 0.1 | -2.6 | -2.8 | 4.1 | 8.6 | 1.7 | -2.2 | -1.2 |
| OTHER NONDURABLES | 20.4 | 20.2 | 20.1 | 20.0 | 19.7 | 19.5 | 19.7 | 20.4 | 19.8 | 19.2 | 19.0 |
| % CHANGE | -0.8 | -3.6 | -1.5 | -2.2 | -5.5 | -5.2 | 1.8 | 3.3 | -2.7 | -3.1 | -0.9 |

Section

# D CYCLICAL INDICATORS



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(Continued from page 11)

the employment growth rates in nonmanufacturing industries. Of the total 47,600 employment gains expected in 1986 and 1987, about 10,100 are expected to occur in manufacturing, mining and construction. Thus, in contrast to 1985, when only 16% of total job gains are expected to occur in Wisconsin goods producing industries, 21% of total new jobs should stem from growth in the goods producing industries in 1986-87.

Wisconsin personal income is expected to show a gain of 9.1% this year, from $53.7 billion to $58.6 billion. Disposable personal income will show a slightly better gain of 9.8% as the result of the removal of the state income tax surcharge and the third year of the federal tax cuts. The general slowdown in the economy that is expected through much of next year will trim personal income growth to 5.8 percent. Total wages and salaries are expected to be slightly weaker, growing by 5.2% as a result of weaker employment growth and more moderate wage inflation. Total property income, consisting of dividends, interest and rent, should continue to grow in the 8.0-9.0% range in 1985, although interest income, the largest component of the three, will grow more slowly as interest rates nudge downward in response to dampening credit demands in a slower growing economy. Total personal income growth is expected to continue in 1986 and 1987, growing at 6.4% and 8.2% respectively in those years.

WISCONSIN EMPLOYMENT SUMMARY
Employment (Thousands of Workers, Annual Average)

| | 1983 | 1984 | 1985 | 1986 | 1987 |
|---|---|---|---|---|---|
| MANUFACTURING-DURABLE | 295.4 | 315.5 | 319.8 | 320.6 | 325.7 |
| % CHANGE | -4.9 | 6.8 | 1.4 | 0.2 | 1.6 |
| MANUFACTURING-NONDURABLE | 187.7 | 191.0 | 192.7 | 192.4 | 191.8 |
| % CHANGE | 0.2 | 1.7 | 0.9 | -0.2 | -0.3 |
| MINING | 2.2 | 2.5 | 2.4 | 2.3 | 2.2 |
| % CHANGE | 16.5 | 10.7 | -1.1 | -7.7 | -2.0 |
| CONSTRUCTION | 55.0 | 57.9 | 58.7 | 61.6 | 64.0 |
| % CHANGE | -3.5 | 5.4 | 1.4 | 4.8 | 3.9 |
| TRANS.,COMM.,UTILITIES | 85.2 | 85.7 | 85.8 | 88.7 | 91.4 |
| % CHANGE | -4.8 | 0.7 | 0.0 | 3.4 | 3.1 |
| FINANCE,INSURANCE,REAL ESTATE | 97.2 | 99.0 | 102.2 | 105.1 | 107.5 |
| % CHANGE | 1.4 | 1.9 | 3.2 | 2.9 | 2.3 |
| TRADE | 426.4 | 442.7 | 459.0 | 465.9 | 470.6 |
| % CHANGE | -0.6 | 3.8 | 3.7 | 1.5 | 1.0 |
| SERVICES | 385.8 | 399.7 | 413.9 | 420.8 | 427.6 |
| % CHANGE | 1.1 | 3.6 | 3.6 | 1.7 | 1.6 |
| ALL GOVERNMENT | 313.9 | 314.4 | 314.8 | 315.3 | 316.1 |
| % CHANGE | 0.0 | 0.2 | 0.1 | 0.2 | 0.2 |
| TOTAL EMPLOYMENT (Nonfarm) | 1848.9 | 1908.5 | 1949.4 | 1972.6 | 1997.0 |
| % CHANGE | -1.0 | 3.2 | 2.1 | 1.2 | 1.2 |